

Message Text

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ORIGIN OPIC-06

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FM SECSTATE WASHDC
TO AMEMBASSY KUWAIT PRIORITY

UNCLAS STATE 228169

FROM OPIC

C O R R E C T E D C O P Y (GARBLED THROUGHOUT)

E.O. 11652

TAGS: EINV

SUBJECT: OPIC/ARAB FINANCIAL INSTITUTIONS

1. RICHARD CRISLER, DIRECTOR OF INVESTMENT PROMOTION, OPIC, PLANS TO VISIT KUWAIT AT THE BEGINNING OF OCTOBER IN ORDER TO MEET WITH THE INTER-ARAB INVESTMENT GUARANTEE CORPORATION (IIGC) AND DISCUSS WAYS IN WHICH OPIC AND THAT ORGANIZATION CAN WORK TOGETHER. GIUMA SAID GIUMA, DEPUTY MANAGING DIRECTOR OF IIGC, VISITED OPIC IN AUGUST AND REQUESTED THAT OPIC PROVIDE IIGC MEMBERS WITH SHORT-TERM ON-THE-JOB TRAINING. CRISLER WILL BE DISCUSSING THE DETAILS OF SUCH AN ARRANGEMENT WITH THE IIGC.

2. AT THE SAME TIME CRISLER WOULD LIKE TO EXPLORE THE
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POSSIBILITY OF COOPERATIVE ARRANGEMENTS WITH KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO., THE INTERNATIONAL BANK OF KUWAIT, THE KUWAIT INVESTMENT CO., AND THE KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT.

3. THE FOLLOWING TEXT HAS BEEN SENT TO ARAB FINANCING INSTITUTIONS IN SAUDI ARABIA WHERE CRISLER WILL BE STOP-

PING BEFORE HIS ARRIVAL IN KUWAIT.

4. TELEX--OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC) IS AN AGENCY OF THE UNITED STATES GOVERNMENT ORGANIZED TO PROVIDE INCENTIVES FOR U.S. BUSINESSMEN TO MAKE PRODUCTIVE INVESTMENT IN THE DEVELOPING WORLD. OPIC PROVIDES BOTH PROJECT FINANCING AND POLITICAL RISK INSURANCE.

5. OPIC OPERATES THROUGHOUT LATIN AMERICA, AFRICA, THE MIDDLE EAST, SOUTH ASIA, AND THE FAR EAST. OUR INSURANCE PORTFOLIO CURRENTLY CONTAINS SOME 1,740 CONTRACTS WITH A TOTAL VALUE OF APPROXIMATELY 6,869 MILLION DOLLARS LOCATED IN 79 COUNTRIES. LAST YEAR 750 MILLION DOLLARS OF INSURANCE WAS ISSUED WITH RESPECT TO 89 PROJECTS IN 35 COUNTRIES. OPIC ALSO PROVIDES LONG-TERM LENDING TO PRIVATE SECTOR PROJECTS IN WHICH EXPERIENCED U.S. COMPANIES ARE SIGNIFICANT INVESTORS.

6. IN SEEKING TO BROADEN ITS ACTIVITIES AND TO STIMULATE MORE EFFECTIVELY THE TRANSFER OF DEVELOPED COUNTRY TECHNOLOGY AND MANAGEMENT SKILLS, AS WELL AS FUNDING RESOURCES, OPIC WOULD LIKE TO EXPLORE WITH YOUR ORGANIZATION THE POSSIBILITIES FOR COOPERATIVE EFFORTS IN THE GENERATION OF PRODUCTIVE PROJECTS IN THE COUNTRIES WE BOTH SERVE.

7. CO-FINANCING OF PROJECTS MEETING BOTH OUR INSTITUTIONS' UNCLASSIFIED

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OBJECTIVES IS THE MOST OBVIOUS EXAMPLE BUT OTHERS SUCH AS OPIC INSURANCE OF A U.S. INVESTOR'S EQUITY INVESTMENT IN A PROJECT IN WHICH YOUR INSTITUTION ALSO HAS AN EQUITY POSITION (OR ONE WHERE YOU HAVE PROVIDED CAPITAL TO A LOCAL FINANCING INSTITUTION FOR THIS PURPOSE) ARE ALSO POSSIBLE. IN CERTAIN INSTANCES OPIC MAY ASSIST IN FINDING REQUIRED U.S. TECHNICAL AND MANAGEMENT INPUTS FOR PROJECTS.

8 I WILL BE IN SAUDI ARABIA TOWARD THE END OF SEPTEMBER AND WOULD APPRECIATE AN OPPORTUNITY TO DISCUSS THESE MATTERS WITH YOU IN GREATER DETAIL. PLEASE ADVISE SOONEST.

9 WOULD APPRECIATE EMBASSY GUIDANCE AS TO WHICH OF THE ABOVE KUWAITI INSTITUTIONS WOULD BE APPROPRIATE TO CONTACT, EMBASSY ASSISTANCE IN TRANSMITTING THE ABOVE MESSAGE TO THEM, AND MAKING APPROPRIATE ARRANGEMENTS FOR MEETINGS WITH THE RESPECTIVE OFFICIALS. CRISLER EXPECTS TO ARRIVE IN KUWAIT ON OCTOBER 1. PLEASE MEET AND MAKE HOTEL ACCOMMODATIONS.

10. PLEASE ADVISE SOONEST, AS CRISLER IS DUE TO DEPART WASHINGTON ON 15 SEPTEMBER. CHRISTOPHER

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